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Abstract
Austerity Politics:
the role of economists in the early years of Fascist government

The historical forerunners of contemporary austerity are still largely unexplored. My work considers the ‘liberal phase’ of Fascist Italy (1922– 1925) as a case study to explain austerity as a full-blown rationality, that is intrinsically, and simultaneously, theory and practice, encompassing the moral, the economic and the political. My explanation moves beyond the interpretation of austerity as the post-1890, neoliberal recipe of price deflation and budget cuts. The Italian case draws attention to a neglected connection: that between austerity and repression. Austerity was the guiding principle of the Fascist economic agenda during the 1920s. It served to extinguish the effects of the democratisation process of the post- WWI years. The paper examines the work of four distinguished economists, Maffeo Pantaleoni, Luigi Einaudi, Alberto de’ Stefani and Umberto Ricci, who – in different roles as professors, journalists, advisors, and policy-makers – can be considered the source, the guardians and the enforcers of Fascist austerity.